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RUSSELL ERRETT, Editor.

6. Letters on Business, Subscriptions, &c., address COMMERCIAL, Pittsburgh, Pa.

# The Pittsburgh Commercial.

VOL. XII.—NO. 13. WEEKLY EDITION. FEBRUARY 6, 1875.

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TERMS OF THE WEEKLY: Per Year, (52 issues), $1 75. In Clubs of Twenty and upwards, $1 25, postage paid; and one copy gratis to the person getting up the Club. The money must always accompany the order, and in no instance can the paper be sent before it is paid for.

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## THE SALT OF THE EARTH.

### A NEW YORK EPISODE.

BY EDITH BROWN NELSON.

*Author of "Joined for Life," "Hidden From Sight," "Tales of the Period," "My Schoolmate's Story," Etc., Etc.*

CHAPTER VI.

We were a very silent trio as the carriage bore us rapidly to Mrs. Drummond's door. Full of vivid expectation as to the events of this evening which a few incautious words had answered, I took frequent glances of curiosity and suspicion at my companions. They sat opposite, side by side, both visibly agitated by their recent conversation, both trying hard to simulate composure. But while Aunt Flavia's spirit evidently shrank from some impending trial and betrayed her terror in drawn, haggard lines beneath all the paint and enamel Minette knew so well how to apply, the heart of Dr. Felix rose to the occasion. There was an unusual color in his sallow cheek, an unusual brilliance in his calm eye, and the sudden vivacity of his whole bearing imparted a singular aspect of renewed youth and daring. Each day I grew more and more perplexed about this strange man, his constant eccentricities of talk and action, but never had his outer man so altered before. With complacency I attributed part of the change to the new coat and hat which I had been autocious enough to substitute for the old, this long repressed ardor of a powerful mind that sparkled up to suddenly beautify the thin, anxious physiognomy, certainly was not due to the art of any tailor or hatter. He looked more like some handsome soldier now alert at the first sound of the bugle, than a middle-aged, impecunious doctor. I was quite proud of my friend's appearance as he escorted us into Mrs. Drummond's brilliantly lighted reception rooms.

Delia, the bride elect, was an only child, like myself, and after the manner of "dearest friends" in general, we had promised to officiate as chief bridesmaid to each other on a certain auspicious occasion. So now that Delia had the undoubted position I left Aunt Flavia and the Doctor to make their way towards Mrs. Drummond where she stood receiving her guests with the happy assurance which was so much famous, while I ran up stairs with the freedom of an intimate confidant to Delia's dressing-room.

"My dearest child," exclaimed the heroine of the occasion, talling on my neck in a most affectionate and effective attitude as I entered, "what in the world has detained you so long? I headed you, Letty, *dreadfully*, just now."

"Why, Del., I'm sorry, but then you have plenty of help I see," and I glanced round at my five sister bridesmaids and the two maids, Hilma and Louise (Delia's and her mother's) both of whom were officiating dexterously.

"Ah, but Letty, none of them have your strength of mind, and I can't say to them something—something crazy."

The last she whispered with a convulsive little laugh and a convulsive little squeeze that astonished me not a few words.

"Won't the corsage lace properly, or did that provoking Madame Millefleur put silver instead of frosted leaves on the floral pocket?" I asked, imagining some such grave casuality must have occurred to cause a girl of Del's perfect assurance such childish agitation.

"That is all I ought to feel or think about now, I know, and how splendid I shall look presently (Letty that flounce is real Brussels point); but I'm nearly wild with another feeling. Oh, how you will laugh when I tell it you! I dreamed *papa's* portrait this morning would drive it back."

Was Del. really crazy or only crazy with excitement? Uttering all this in vehement whispers, she stood trembling like a leaf at my side, changed in every respect from the gay, triumphant bride-elect, showing her trousseau to me only yesterday. I reflected she was upset by something out of the ordinary groove of her self-centered, less existence, and that she should not expose the cause, if possible, to any one but a safe confidant like myself. Del. had acted very cruelly in the affair of Syd. Spencer, and spurred by friendship or the bribe of my cameo bracelet, had done everything in her power to check the gossip that had arisen in consequence. So it behoved me to make some return.

I cleared the room of all but ourselves by hinting to the bridesmaids that Del. was hysterical, and had better be left to me a few moments, and dispatching the waiting women on divers errands that would keep them away a few moments. Then putting Del. into a bigarm chair and standing over her, a fashionable Fate in white gros grain, I demanded sharply what had been mal enough to allow Sumner Norton to attend her wedding.

My shot told instantly. Now it has not been necessary before this to tell how the one little morsel of a heart that Del possessed came into the possession of that finest waltzer and most agreeable dwadler, Sumner Norton. The cupid that presides over the destinies of hearts in New York, however, is so heavily winged with bank bills and United States bonds, that he cannot soar very high into the ethereal regions of fancy and love before the we read about in books and consider remarkably pretty in theory. Consequently the god of love never calls upon a fashionable girl unless he comes prepared with a handsome deed of gift and a solitaire diamond of unexceptiona. water.

Sumner had neither house, lands or solitaire rings at command, but he was young, handsome and as worldly as Del herself. Yet he loved her after his fashion, and though he knew of and professed no indignation at her flirtation, but my the shrine of Mr. Dipwell's oil tanks, I did not think he would have the audacity to attend her wedding. Delia could not or would not answer my direct inquiry, but buried her head in my arms moaning like a sick child.

Ah, sick indeed she was of the prize just within her grasp, the prize of half a million for which she had thrown out bait of wiles and pretty costumes for over six months before it was secured—the ponderous, unouth fish! But while something in my own feelings tonight responded keenly to the sudden outburst of Nature in this child of millinery art, this pretty, dressy doll, my friend, I was all the more incensed in my outward expression of contempt for it. "How can you be such a coward, Del?" I cried resolutely, lifting her fair, disheveled head from my shoulder. "Every other girl we know avoids your good success to-night, and would exchange positions gladly. Now, be sensible. Think of your fine house, that lovely set of India shawls you showed me yesterday, the carriage ordered from Europe, but, for God's sake, don't think of Sumner Norton."

"I try not to. I have smothered him many and many a day under silks with finery," she answered, in a forlorn, scared fashion, clinging desperately to me and hiding her head the more I would have raised it. "This morning I knew he'd be a was light, and it all came over me. * * * I knew how I hated that man and—and loved somebody else. * * * What do you think I did, Letty, to crush it down? I rose suddenly and dressed up, and as I swept over the floor before the glass, tried to rejoice that my wedding train is longer than any other brides, this season —it is Letty, full two inches), but that would not do. Then I tried saying prayers, and that frightened me worst of all, for I thought I heard the devil laugh. It was really only cousin Nellie, who slept with me last night because I was so nervous. She woke up when I screamed and told me she often laughed and talked in her sleep; but oh, Letty, Letty, tell me what can I do to drown this dreadful pain to-night?"

It was sorely perplexed. I was more shocked than I dared acknowledge by the way in which poor Del. unconsciously revealed the hideous side of our society life. No hapless slave girl sold in the New Orleans market to a brutal master ever shrunk with more helpless horror against her destiny than this free-born daughter of America, self-sold, self-sacrificed.

The gradual conviction of the vanity and vexation of a purely worldly mind which had been growing for days upon me, gathered a new and startling significance from the sight of this poor creature writhing like some bruised butterfly in her pain.

It was hardly Celestia Doolittle who replied to her at length, with advice unlike any that had ever been preached from her worldly lips. It was all in a hurry of angry shame for her, for myself, for every worldly woman.

"If this is the state of your heart at this the last, final moment, run away, hide yourself, sell matches on the street, but don't sell yourself. You *dare* not, Delia if you really love." I had gone too far. I knew it, because the next instant the woman Delia died out in a feeble, meaningless laugh, and the successful *debutante* Delia Drummond exclaimed at her own folly:

"If it had not been for you, Letty, I should have been wailing and gnashing my teeth for another hour. But for *you* it is really frightened into talking as great nonsense as myself is enough to rouse anybody. Mercy, how I have mussed my hair! These braids must all be fixed over again."

She began to prink anxiously before the glass again, but I could not fail back into the old groove so easily.

I put one hand upon her head, the other beneath her chin, and compelled her to look full in my face.

"Delia, dear," said with such a pain in my heart that it gave great tenderness to my voice, "don't, *don't* do this thing in desperation or in desperation it will end. O, you cannot commit *bigamy* if you truly love. I am just like you, Del., willing to marry an establishment and take the owner of it as an inevitable encumbrance, but *not* with my whole heart already given to its rightful master. That is a deadly sin that levels us Delia, to the sin of the most miserable outcast of our sex that loses recklessly heaven and herself on the desolate streets. I was interrupted by Delia's voice of undisguised amazement. I was so excited then I wanted to scold, to cry and laugh all together, but the last emotion gained the ascendancy at the expression of "my dearest friend's" piquant eyebrows.

"Why, Letty, I do believe you will marry Syd Spencer, after all!"

Such an astute conclusion cooled me as effectually as the vicinity of an iceberg, but I could not forbear a rather ungenerous retort.

"Better that, my dear, than such a dangerous experiment with oil as you meditate. Remember how many lives have been lost, how much mischief has been done already by ignorance of its combustible qualities." At this I was plunged again, quickly as a rainbow, losing all color, and waxed very white and hysterical, wishing that Sumner, herself and Mr. Dipwell were dead, alternately. But I knew how to apply the balm of Gilead now, and with a great sorrow and great scorn for her weak mind and irresolute heart, shook out the folds of the marriage garments that lay upon the bed, and asked the price of that wonderful lace flounce with which she tried to cheat an uneasy conscience when every other happy unfelicitation of wedded life lay cold and dead within her miserable heart. How the poor creature brightened, presently, when that marvelous raiment, valued at two thousand dollars, descended in a shimmering cloud of gleaming satin and aerial lace over her! How often she showed her pretty white teeth in smiles, kindling forth to receive our admiring homage.

The largest passion of which a feeble soul was capable shown in her triumphant eyes above all other dreads. No matter what the texture of her wifely duty might be, the texture of her marriage garments is exquisite and without flaw.

In this supreme moment of gratified vanity, love of dress was enough to eclipse any other love. She might give up the rich prize so nearly won for the sake of Sumner Norton, but that flounce of real Brussels? Never! But what allied me to night that I would not appreciate the prudence of this sacrifice to mammon as I certainly did a few weeks ago? I am honest enough to admit in this place that if there had been another Joseph Dipwell at Saratoga last summer I might have followed the example of my friend—this beautiful flower crowned lamb so ready to be slain on the fashionable altar to which she had bowed the knee from the infantine period of short skirts. But now I desired this thing so much as to plead a headache, go home and cry myself to sleep.

"Why Letty Doolittle would make a more intoxicating bridesmaid, I declare," whispered one of the bridesmaids. "I never saw her look sad or pale before in my life. Now if this was her wedding, such phenomenon would be *unnatural fact*."

"Well, perhaps there is more reason for her sad face than you know, Nettie," responded the other, lowering her voice, but not too low for me to hear.

"Did you never hear that dreadful story about a poor clerk in some dry good store? Why, everybody was talking it to pieces a month ago."

Both fair gossips caught my eyes fixed upon them just then, and waived the subject to a more convenient season; yet their astute conclusions as to the cause of my depression only aroused me now, for I knew how completely ignorant was the whole of my little world as to the singular transformation of Celestia Doolittle into a feeling and unfeeling bride. And now Mrs. Drummond enters upon the scene to wonder at the delay of the bride.

Does the life we women of fashion lead help or unfit us for everything but the requirements of society? I thought this as the mother carefully inspected the toilette of her child, and felt a proud throb at the heart, as the big check pass without observation. If a ribbon had been out of place on the slender bodice, it would have been detached and smoothed back in a moment, but the actual terror of the girl's face, as she heard her future husband's coarse laugh in the room below, was *purposely* disregarded. Often before this had I lamented the early death of my dear mother, but now I found myself sternly rejoicing I had never known the blessing or the curse of her care.

Delia's mother had been a dear friend to my mother, so Mrs. Drummond often said, caressing me in her smooth, graceful fashion, and it was no wonder the children of old friends should be intimate as they had been; so I suppose if my mother had lived she, too, would have sold me with a smile.

"My dear, are you feeling quite well to-day?" she inquires in her soft, purring voice, pressing to my side, as Delia with *that* look over her face slowly descends the stairs with her father, by all the satellites in silk and tulle illusion. "There is something wrong with my bright little cocquette to-day, I never saw her look so *triste*."

"I suppose I am fretting a little like yourself dear, that Del. is going away." I said, with a covert scream in my voice I could not control. For though she well knew the intense devotion between Sumner Norton and her daughter, it made no difference in her worldly calculation and intention to invite that acknowledged ornament to society to grace the occasion, and I was indignant.

The fashionable mother sighed very prettily, "it is a trial, but life is full of trials my dear. Ah, Letty, your mother knew them, too, once upon a time. That reminds me—Letty I had quite a shock just now, when your aunt presented your new friend."

"My friend," I echoed with scarlet cheeks.

"Well, everybody's friend then," she went on smiling, "Delia has often met you riding in the park with him, but she describes people so badly that I never should have known him. This English doctor is quite a fine looking man, but my child he bears a most terrible resemblance to that unfortunate Felix Featherstone. When I have the opportunity I must talk to him a little—or your aunt may know something.

"Know what and whom?" I asked, thoroughly bewildered. She was about to answer with great vivacity, then checked herself with a doubtful smile.

"If Flavia has never thought proper to tell you a very sad story, I had better keep silent still" she said, kissing my eager face with a mysterious compassion that excited me more and more.

"Is the story about my dead mother and—and somebody else?" I said, almost breathless with new and sorrowful suspicions. Delia's careless words about mama three weeks ago, the conversation I had overheard to-night between Aunt Flavia and the doctor, all flashed back to mind, and rendered terrible Mrs. Drummond's careless words.

"She must know all to-night," Dr. Felix had said. Alas! I was beginning to discover the secret of a mother's early death, a father's gloomy avoidance, at last!

[TO BE CONTINUED]

## THE PUBLIC DEBT.

### STATEMENT FOR JANUARY.

### Increase During the Month, $1,337,870.

WASHINGTON, February 1, 1875.—The following is a recapitulation of the public debt of the United States for the month of January, 1874, just issued:

Six per cent. bonds.....$1,707,085,100
Five per cent. bonds.....502,025,200

| | |
|---|---|
| Total coin bonds | $1,719,110,300 |
| Lawful money debt | 14,078,000 |
| Matured debt | 11,215,200 |
| Legal tender notes | $ 382,072,147 |
| Certificates of deposit | 45,405,000 |
| Fractional currency | 45,937,674 |
| Coin certificates | 24,650,300 |
| Total without interest | $ 497,163,522 |
| Total debt | $2,242,391,082 |
| Total interest | 26,908,225 |
| Total debt and interest | $2,269,300,307 |
| Cash in Treasury, coin | $20,465,682 |
| Cash in Treasury, currency | 10,343,650 |
| Special deposit held for redemption of certificates of deposit, as provided by law | 45,405,000 |
| Total in Treasury | $ 125,213,135 |
| Debt less cash in the Treasury | $2,143,096,172 |
| Increase during January | 1,337,870 |
| Bonds issued to Pacific Railway Company | 64,623,512 |
| Interest accrued and not yet paid | 323,117 |
| Interest paid by United States | 26,264,102 |
| Interest repaid by transportation of mails, &c | 5,692,195 |
| Balance of interest paid by United States | 20,561,935 |

## OHIO LEGISLATURE.

SENATE.

COLUMBUS, January 28.—In the Senate a bill was introduced to provide for the propagation of fish. The House joint resolution calling upon Congress to compel Indiana to fulfil her part of the contract relative to the maintenance of the Wabash and Erie Canal was adopted. The House bill to forbid official boards from appointing their own members to positions was passed.

HOUSE.

In the House a resolution was adopted authorizing a special committee to inquire offices for a term of three years, if they into all matters connected with the sale or lease of State lands, or the keeping up or repair of State canals or roads. The resolution calling on Governor Allen for information relative to the selling out of the militia last fall, was adopted.

Bills were introduced to prohibit savings banks from loaning money on personal security, and to provide for establishing schools in reformatories.

## HARRISBURG.

### PENNSYLVANIA LEGISLATURE

SENATE.

Special Dispatch to the Commercial.

HARRISBURG, PA., January 28, 1875.

The following bills were read in place:

Mr. Yerkes—Defining the duties of borough Councilmen relative to furnishing work and supplies; also a bill to repeal the Local Option law.

Mr. Kerr—To validate all bonds or certificates of indebtedness heretofore issued by municipalities for value.

Mr. Rutan—To regulate the rights of transfers and descent of property under a contract of marriage; also a supplement to the Special Detective law.

Mr. Wallace—Authorizing turnpike companies to vacate parts of their roads; also codifying the laws relating to their sales.

Mr. Armentrout—A supplement to the act relating to divorces.

Mr. McClellan—To provide for the erection of water troughs on public roads.

Mr. Davis—Authorizing the Auditor General to settle military claims.

Mr. Nagle—A supplement to the act relating to railroad, turnpike and plankroad corporations.

Mr. Bechtel—Regulating bringing suits against the State.

Mr. Bussey—Regulating sale of liquor near camp meetings.

Mr. Newmyer—An act for chartering corporations. This bill comes from the Pittsburgh Chamber of Commerce, and authorizes the formation of pipe line corporations for the transportation of oil and mineral gas from or to any point within the State. It gives the companies so formed all the powers conferred by the General Corporation law of 1874—the right to take private property or run their line over or under any railroad under the usual restrictions for damages. It makes them subject to the duties of common carriers, and limits the tolls charged for the transportation of oil to five cents per mile for every barrel of forty-two gallons for one mile, and one cent per barrel for every additional mile. Five hundred copies were ordered printed.

The following passed finally:

Relative to days of grace of negotiable paper.

Supplement to the election law, relative to contested Congressional elections.

Supplement to the *quo warranto* act.

Authorizing other Judges to hold Orphans' Courts.

The following passed second reading:

Authorizing married women to transfer loans of corporations.

The act providing for the surrender of the franchises of turnpike companies of portions of their roads within cities, was recommitted.

HOUSE.

Mr. Graham's bill regulating the term of municipal officers, amended in compliance with the suggestions of the Attorney General, passed second reading.

The bill relative to the establishment and jurisdiction of Philadelphia Magistrates' courts, passed finally. It establishes twenty-three courts.

SENATE.

Special Dispatch to the Commercial.

HARRISBURG, January 29, 1875.

A large number of Allegheny county petitions were presented asking the repeal of the tax on bituminous coal.

The Senate confirmed the following nominations:

Notaries—G. J. Loghtenheld, Pittsburgh; Thomas H. Timmoury, Butler; Wm. M. Jones, Ebensburg.

Supplement to the national road for Fayette and Somerset counties—Charles N. Rush, of Uniontown.

The following bills were read in place:

Mr. Rutan—To alter the incorporation of banks of discount and deposit.

Mr. McClellen—Authorizing executors, administrators and trustees to administer oaths.

Mr. Payne—Authorizing Judges to fix the number and time of regular terms and summon grand juries.

Mr. Ermentrout—Supplement to the Act for the appointment of a reporter for the Supreme Court.

The Yerkes—Supplementary to the Act of 1852 relating to courts.

Mr. Wallace—Declaratory of the intent of Section 66 of the Penal Code.

The following passed finally:

To punish the crime of kidnaping children.

Consolidating the Old and the New School Presbyterian Boards.

Authorizing married women to transfer corporation loans held by them—yeas 36, nays 5:

Resolution of the House to adjourn finally March 18th—yeas 20, nays 8. The nays were: Messrs. Albright, Chestnut, Ermentrout, Rowland, Shimer, Stanton, Wood and Yerkes, all Democrats.

Mr. McClellen's resolution instructing the Finance Committee to report a bill reducing the salaries of State officers. Postponed.

The Governor sent in the report of the Constitutional Commission. Referred to the Committee on Constitutional Reform. Two thousand copies were ordered printed.

Mr. Ermentrout—Supplement to the act relating to divorces.

Mr. Mcclellan—To provide for the erection of water troughs on public roads.

Mr. Davis—Authorizing the Auditor General to settle military claims.

Mr. Nagle—A supplement to the act relating to railroad, turnpike and plankroad corporations.

Mr. Bechtel—Regulating bringing suits against the State.

Mr. Bussey—Regulating sale of liquor near camp meetings.

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The following passed finally:

To provide for the payment of costs in change of venue cases.

Supplement to the Foreign Corporation act, requiring foreign insurance companies from its operation.

To punish the carrying of concealed weapons.

HOUSE.

The following bills were read in place:

Mr. Hays—Fixing the number, duties, and compensation of officers and employees of the Legislature.

Mr. Campbell—Extending the jurisdiction of justices of the peace in Butler county.

Mr. Fortenbaugh—Providing for the erection of a Homeopathic Insane Hospital.

Mr. Miner—Appropriating $20,000 to the Luzerne County Hospital.

Mr. Yerkes—Appropriating money to the Northern Home for Friendless Children.

Mr. Hallenbeak—Requiring unexpended balances in the State Treasury to be applied to the monthly payment of the State debt.

Mr. Mitchell—Joint resolution providing for additional amendments to the Constitution.

Mr. Wolfe—Further supplement to the act relating to divorces.

The House refused to concur in the Senate amendments to the Philadelphia Magistrate bill, and appointed a Conference Committee.

Mr. Tally moved to refer the petition in the Rosenmiller case to the Committee on Elections. A question of order was raised, and the Speaker decided the motion in order. Mr. Leigh appealed, and the Speaker was sustained—yeas 89 (Democrats), nays 74 (Republicans).

Mr. Wolfe raised the point that the motion required a two-thirds vote, and appealed. While he was stating his appeal, Mr. Patterson, having the chair, said he was out of order and told him to sit down.

Mr. Wolfe refused, and the Speaker ordered the Sergeant-at-Arms to take the gentleman out.

"No he wont," from the Republicans, who surrounded Mr. Wolfe.

Amid intense excitement, the Speaker declared a motion to adjourn carried, when the House adjourned in a disgraceful row.

Special Correspondence of Pittsburgh Commercial.

HARRISBURG, January 28, 1875.

The House devoted itself, mainly, to the Alderman's bill, from Philadelphia, last night and to-day. Its committees have not yet met to frame any legislation, and all the bills introduced there, so far, have yet to be reported on and printed. The Appropriation Committee, which reports the General Appropriation bill, has not yet met, and has nothing in readiness, although the joint rules require it to report that bill in the first week in February. There is, so far as we can judge from what we can see, the very slightest of dispositions, on that side of the Capitol, to do anything at all. Its members, apparently, prefer to dawdle the time away, and make up in talk the lack of work.

The Yerkes bill, heretofore introduced by Mr. Rutan, to regulate the salaries of county officers, does not apply to the whole State, as I am told many suppose. The Constitution requires that the Legislature shall fix the salaries of officers in counties having over 150,000 inhabitants, and Mr. Rutan's bill is intended simply to carry out that provision in the Constitution. It applies only to Allegheny, Luzerne and Philadelphia counties.

The Pipe Line bill was introduced into the Senate, to-day, by Mr. Newmyer, at the request of the Pittsburgh Board of Trade, and has excited general attention. Copies of it were made, and sent in all directions, and the projects of its framers were closely canvassed. It is safe to say that its is not likely to pass in its present shape. The policy of the Legislature, at present, as it will probably be for many years to come, will be to have but one law under which corporations can be formed, and to make the general corporation law of last session serve as that one law. It is, of course, subject to amendment, by adding to the list of corporations that may be formed under it; but the general provisions of that law as they now stand will be held as applicable to whatever new classes of corporations may be added by amendment to the list.

The Pipe Line bill, as I understand it, is introduced as *a supplement* to the General Corporation law, rather than an *amendment* of it. If so, it will simply create a new Corporation law, and will thus be a departure from the policy alluded to. I do not think any bill in that shape can pass. The course pursued with the bill providing for the creation of wharf companies, to which I have referred in previous letters, will be pursued with this bill, that is, to make it a simple amendment to the Wallace Corporation bill. Section 2d of that bill enumerates what private corporations may be formed under it, and subsequent sections define the specific or peculiar powers of each of the corporations enumerated in section 2d. The plan, therefore, will be to amend section 2d of the Wallace bill so as to include wharf companies and pipe line companies, and add a new section defining the powers or privileges of such companies which are not otherwise specifically provided for in the Wallace bill as it stands. No special law, applying only to one class of corporations, is likely to pass, either as a *supplement* to the Wallace bill or otherwise; and it may as well be understood, first as last, that all private corporations authorized by this Legislature will have to come in under the Wallace law, and be subject to all of its provisions that are applicable to them.

There was a long and interesting debate in the Senate to-day on the bill authorizing the surrender of the franchises of turnpike and plank road companies to cities of that portion of their roads lying within municipal bounds. Mr. Wallace contended that it was repugnant to section 7 of Article 9 of the Constitution, which says that "the General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain, *or appropriate money for*, or loan its credit to, any corporation, association, institution or individual." He contended that this prohibition against appropriating money for a corporation, was sufficient to prevent any municipality from appropriating money for the purpose of purchasing the franchises of road companies. Mr. Yerkes, Mr. Ermentrout, Mr. Woods, Mr. Strang and other gentlemen, took the other view, and argued that there was nothing in the Constitution to prevent any municipality from accepting the surrender of the franchises of any private corporation, when such surrender was for the public good. The bill passed finally, however, while expressing this view of the Constitution, thought the bill itself of questionable propriety, and the bill consequently passed to the Judiciary General Committee for inquiry as to its constitutionality. The general tenor of the discussion, however, was in favor of the constitutionality of the law. SPECIAL.

Special Correspondence of Pittsburgh Commercial.

HARRISBURG, January 29, 1875.

The Democrats were caught up, sharp, in both Houses, to-day, by a concurrent resolution for final adjournment. In the House, Mr. Armentrout, of Tioga, offered a concurrent resolution for the final adjournment of both Houses, at this session, on March 18th, and the holding of an adjourned annual session in 1876. The Democrats did not dare vote against it, and had to let it go through, hoping it might be caught up on a hook in the Senate. When it reached that body, however, it was immediately taken up and concurred in—yeas 25, nays 8. The latter were all Democrats, and there was an evident unwillingness on their part to let the resolution go through; but there was no escape from the dilemma, and both Houses are thus emphatically on the record for an early adjournment. The resolution provides that no bills shall be introduced after March 1st. So let all parties interested take due notice and govern themselves accordingly. Some grave public necessity may compel a change of date, but nothing else will.

Mr. Piper, of Westmoreland, tried the demagogic dodge of a long preamble and resolutions against an increase of officers and salaries in the departments, where no increase is asked for, and the House after knocking the wind out of his preamble, sent his resolution to the Committee on Retrenchment and Reform. His preamble asserted that, owing, a resolution was pending to increase the number of clerks in the two Houses, *therefore*, a committee of five should be appointed to inquire whether there is any necessity for increasing the number and compensation of the employees in the several departments of the State House! There is a wonderful lack of connection between the whereas and the therefore, and Counsellor Piper should consider himself regarded as the Counsellor Therefore of the House. He is as thoroughly inconsequential as the Dublin lawyer whom Curran dubbed Counsellor Therefore. He remarked to an acquaintance when the latter met him coming out of a remarkable fine day, and *therefore* he would make haste home and house himself securely for the next twenty-four hours.

Both Houses had, to-day, an influx of bills in place. They poured in plentifully from all quarters, and their titles, sent you by telegraph, will show you the drift of their purport and object. A few were local; but most were general, and very many of them are the unsuccessful bills of last session, revived for a new trial in the new General Bank bill, which fell last year, because the Senate insisted upon putting in a section prohibiting banks from paying interest upon deposits. The new bill, declaring the meaning of section 66 of the penal code, defines it to mean that the provision therein contained that no trustee or director of any corporation or banking association shall become a salaried officer thereof does not apply to charitable, educational or religious institutions. Mr. Ermentrout's bill, supplementary to that passed by the Supreme Court decisions, provides that the price of the Pennsylvania reports shall not exceed $10 50 per volume. Mr. Yerkes' supplement to the act of 1852 relative to courts, provides that where persons live in one county and do business in another, judicial process in suits against them may be served upon their agents in the county in which their business is carried on.

The report of the Constitutional Commission is very voluminous. The substance of the amendments proposed by it has been sent by wire, and I will not repeat the various changes proposed. None of them is very radical, except that which proposes to strike out, entirely, the sections in the Constitution providing for cumulative voting or minority representation, and the reasons for *this* change are very cogently stated.

The Commissioners say that as the Constitution has been so recently framed it is neither wise nor necessary to recommend much alteration in it. Careful examination has disclosed, but few errors in it. With the exception of the Judiciary article, they have confined their revision to the removal of inconsistencies and patent defects, their object being to perfect, rather than change the instrument. The Legislative article is touched very lightly. Article 2 is proposed to be so amended as to prevent a legislator charged with crime from resigning so as to avoid expulsion for his crime, and Article 3 has but two amendments proposed to it, in sections 3 and 15, and both are germane to each other. The first strikes out the word "general" from section 3, so as to make it read, "No bill except appropriation bills, shall be passed containing more than one subject;" and the second adds to section 15 a provision that all appropriations for charitable and educational purposes which may be made by a majority vote, shall be contained in one bill, and all requiring a two-thirds vote in another bill. The Constitution, as it stands, requires every appropriation to be made in a separate bill. The Commissioners will confine the appropriation bills to three, annually, viz: The general appropriation bill; a bill making appropriations requiring only a majority vote, and a bill making appropriations requiring a two-thirds vote. This would obviate the burdensome necessity of separate bills for each specific object to be benefitted by State aid; and the Commission say, very pertinently, that the Legislature can act with greater care when it has all the appropriations for one class of subjects grouped before it in mass, than it can by acting upon them separately. Last year, every separate appropriation bill went through almost without question, as standing by itself, but as soon as it was grouped against it, whether it had been grouped with others of the same class in one bill, the sum total would have been so large as to have startled the members into greater care and caution in voting away the public money. It is an easy thing to vote $5,000 or $10,000 to one institution after another, separately; but to grant a dozen of those institutions in one bill, and vote them $100,000 in the aggregate is not so easy.

When the Commissioners come to article 5, on the Judiciary, they go further than in any other article. They amend section 2 by requiring Supreme Judges to be commissioned by the Governor, and fixing the first Monday after their election as the commencement of their term. They propose a similar amendment in section 15 as to Common Pleas judges. Section 3 they amend by striking out section 4, and inserting a new section, restoring to the Supreme Court so much of their original jurisdiction as seems to be absolutely necessary. The report argues strongly in favor of giving the Supreme Court original jurisdiction in cases of injunction, *habeas corpus*, *mandamus* and *quo warranto*, and the arguments seem to be conclusive. In section 5 the Commission proposes a radical change, which will reduce the number of judicial districts, and excepting counties but those having over 50,000 inhabitants, and whose business wants render it necessary, from being separate districts. They argue in behalf of the change here proposed, that business, and population, should be the basis of the judicial system. The small judicial districts formed under the Constitution as it is, give some of the judges only seven weeks' work in a year, whilst others require ten, fifteen, twenty and thirty weeks' work. They give tables to show the disparity in the business of the districts. The office of President Judge is in some of the agricultural districts is now almost a sinecure. Many of the new districts made last year are positively unnecessary. If the State were justly redistricted, the number of districts would be reduced below thirty, and but few of the Associate Law Judges would be required, except in the cities and thickly populated counties. The change here proposed would save the State annually at least $100,000.

The next recommendation is also a radical one. They propose to strike out, altogether, section 16, Article 5. This is the section giving the minority power to choose one judge where two are to be voted for. They propose, also, to strike out section 4, Article 16, authorizing cumulative voting in corporation elections, and section 7, Article 14, allowing the minority to elect one Canal Commissioner. In short, they propose to strike out minority and cumulative voting wherever the present Constitution authorizes it. The Commissioners say, relative to minorities electing judges:

"The effect of the section as it stands is to deprive the people of an invaluable right, that of electing those who administer their laws, and to invest it in an irresponsible body unknown to any legitimate form of government. It is an anomalous, irregular and anti-democratic expedient to reach a purpose foreign to the true principles of right government. When two judges are to be chosen for the court of last resort, in which the final exposition of the laws should accord with the genius and sentiment of the whole people, no reason of sound principle or of public welfare should exclude the citizens from the choice of both."

Upon the section allowing the County Commissioners and Auditors to be chosen upon the minority plan, the Board says:

"The objections to this section are serious and practical. The system of county management has always been a matter of law, and wisely so, as absolutely necessary to accommodate it to the changes in times, places and circumstances. But this section establishes as an unalterable and fundamental rule which no exigency can modify or dispense with. It also destroys all experience and knowledge required in the management of county affairs by limiting out the whole Board of Commissioners or Auditors at one and the same time. By the wholesale turning out required by the section, the clerk becomes, in some counties, Board of Commissioners. The purpose of the section was to adapt the system to the new mode of voting. It seems to us the good purpose intended by it bears no proportion to the evils it will entail."

As to cumulative voting in corporative elections they say in proposing to strike out the section authorizing it:

"This section is very obscure and difficult to interpret. In ordinary corporation elections each stockholder casts a certain number of votes for each candidate, that number of votes being governed by the number of shares he holds. No matter how many directors are to be elected, his right is to vote for every one. But this section he can cast the whole number of his votes for but one director, and if there be more than one he must *distribute* his votes among them. If there be seven or twelve, and if he have three votes, he can, according to this section, cast these three votes for only three directors. The proceeding is exceedingly anomalous,

# TRADE OF 1874.

## Sixth Annual Business Review by the Pittsburgh Commercial.

## Pittsburgh's Progress During 1874

### COMMERCIAL AND MANUFACTURING RECORD OF THE YEAR.

### THE IRON, GLASS AND OIL INTERESTS.

### Satisfactory Exhibit for an Unfavorable Season.

### 533,918 Tons of Iron, Blooms and Ore Handled.

### 1,247,641 Barrels of Refined Oil Shipped East.

### THE COAL AND COKE TRADE.

### Gratifying Increase of Thirty-Seven and Seven-Tenths Per Cent.

### RECEIPTS 193,868,068 BUSHELS---SHIPMENTS 124,918,780 BUSHELS.

### Increase of Railway Business---7,285,326 Tons of Freight Received ---5,479,817 Tons Shipped.

### Movements of Freight

### IMMENSE SHOWING FOR THE YEAR.

### Course of the Markets---Production of Our Manufactories---Business of the Wholesale Merchants in Grain, Breadstuffs, Provisions, Produce, Groceries, Dry Goods and General Merchandise.

(Entered according to Act of Congress, in the year 1875, by the Commercial Publishing Company, in the office of the Librarian of Congress, at Washington, D. C.)

The business history of Pittsburgh contains in the past the record of few seasons which, through adverse circumstances and trying conditions of filling extent, have given a severer strain to the strength of its industrial and commercial interests, than the one recently closed. Commencing just as the full effect of the panic of 1873 began to make itself felt, and continuing throughout the entire year, the shrinkage in values in the leading products of our manufactories, the falling off in demand, and the consequent reaction upon our mercantile business, all united to render 1874 a black year, in the commercial history of this city. The severity resulting from the panic has made itself felt, with peculiar force, in the manufactures of iron, glass and oil—three industries which form Pittsburgh's principal prosperity. It is therefore with some pride that the business men of Pittsburgh can point to what has been done in our city during the past year. For if, with a decrease of forty per cent. in the value of iron, and of fifty in the value of oil, and against the influence of an utterly lifeless market for all her manufactured productions, Pittsburgh can, as the statistics given below show, so nearly rival the operations of her most prosperous seasons, it argues a solidity and stability to our enterprises that have often been asserted to exist, but never, or for a long time, have been demonstrated by so severe and practical a test as the past season affords.

The figures which we give below show a marked increase in the gigantic coal trade of Pittsburgh of thirty-seven and seven-tenths per cent. over 1873, the total receipts of coal and coke having been 193,868,068 bushels. In the iron trade, it shows that under the adverse circumstances of the year, the volume of business has decreased only about fifteen per cent. from 1873 but is fully up to that average of a number of years past. In the petroleum trade, also, a falling off is to be noticed, but still the record of the year shows that the volume of business was greater than during any season previous to 1873.

The tonnage statistics for the year foot up in totals that may astonish one who is not fully versed in the magnitude of Pittsburgh interests. The total or the freight movements are swelled by the large tonnage of coal and iron, the receipts, detailed in their proper place, being 7,285,326 tons, with shipments amounting to 5,479,817 tons, a record of freight movements which in magnitude rival those of any inland city in the country.

Our statistics as to the grain and produce trade show a healthy progress in that business towards the point which Pittsburgh ought to occupy. The grain and flour trade during 1874 made an increase in volume over the preceding year of about twelve per cent.

To attempt to give a consecutive view of every branch of the vast and diversified interests of Pittsburgh would exceed our space several fold. We have, therefore, in giving detailed statistics confined our attention mainly to branches of the greatest public interest, either on account of their magnitude, or of the capacities for development, inherent in them. In closing our introductory remarks, we give a statement of the manufacturing and commercial interests of the city, part of which is estimated, but principally based upon the most authentic data. In this connection, also, we should repeat what is detailed more fully below, that the total as expressed in value, shows a far greater falling off than is actually the case when the quantity of production is taken into consideration, as values have declined heavily during the year. Our estimates of business for the year are as follows.

MANUFACTURES.

| | |
|---|---|
| Bar iron | $ 22,294,180 |
| Pig metal | 4,378,000 |
| Steel | 6,825,000 |
| Glass | 4,744,351 |
| Petroleum | 6,848,200 |
| Tools, implements, &c | 1,953,427 |
| Engines, machinery, &c | 5,250,000 |
| Coal production | 11,940,000 |
| Breweries and distilleries | 2,568,000 |
| White lead and chemicals | 2,091,520 |
| Textile fabrics | 1,319,200 |
| Manufactures of wood | 1,928,253 |
| Miscellaneous | 27,443,871 |
| Total | $109,628,203 |

WHOLESALE TRADE.

| | |
|---|---|
| Iron and hardware | $ 21,428,700 |
| Groceries | 12,500,000 |
| Dry goods, notions, &c | 11,870,000 |
| Boots and shoes | 1,958,300 |
| Glass, &c | 3,920,500 |
| Drugs and chemicals | 2,418,200 |
| Breadstuffs, produce and provisions | 15,370,320 |
| Coal and coke | 12,750,000 |
| Miscellaneous | 15,000,000 |
| Total | $114,474,739 |

## BANKS AND BANKING.

The year 1874 was undoubtedly one of the severest that has ever been experienced since the organization of the National banking system. The panic came in the latter part of September, 1873, and continued to disturb monetary affairs during the remaining three months of the year. During the whole of 1874 the results of the panic were developing themselves, and the banks had to bear their full share of the losses by shrinkage and failures, and yet during that time but one institution closed its doors.

Considering the condition of our manufactures, and the small amount of general trade throughout the country, the success of our banks has been unlooked for, and places the highest credit on the management of those institutions. Below we give such facts as we have been able to collect, which are of general interest, as reflecting the current of monetary affairs.

### Dividends and Reserve.

Table showing the dividends and earnings of the National Banks of Pittsburgh, with their ratios to capital, and to capital and surplus fund, for the six months from September 1, 1873, to March 1, 1874, and from March 1, 1874, to September 1st, 1874:

| | | |
|---|---|---|
| Number of Banks | 16 | 16 |
| Capital | $9,000,000 00 | $9,000,000 00 |
| Surplus | 2,000,000 00 | 3,000,000 00 |
| Dividends | 450,000 00 | 480,000 00 |
| Net earnings | 524,022 69 | 695,903 87 |
| Ratio of— | | |
| Dividends to capital, per cent | 5 19 | 5 43 |
| Dividends to capital and surplus, per cent | 3 85 | 4 06 |
| Dividend earnings to capital and surplus to | 4 37 | 5 02 |

Table showing for nine different dates during the year 1873 and 1874 the percentage of reserve to circulation and deposits of the sixteen National Banks in the city of Pittsburgh:

| | 1873. | | | 1874. | | | |
|---|---|---|---|---|---|---|---|
| | Feb. 28 | June 30 | Sep. 13 | Dec. 12 | Feb. 27 | May 27 | June 30 | Oct. 31 |
| Reserve per cent | 30.3 | 28.1 | 27.3 | 27.9 | 27.1 | 46.9 | 34.7 | |

Table showing the lawful money reserve of the sixteen Pittsburgh National banks for the dates as follows:

| | Dec. 26, 1873. | June 26, 1874. | Oct. 2, 1874. |
|---|---|---|---|
| Circulation and deposits | $16,117,419 | $12,227,433 | $12,126,714 |
| Reserve required | | | |
| 25 per cent | 4,029,355 | 3,056,858 | 3,031,678 |
| Rates of reserve per cent | 4,490,579 | 5,739,601 | 4,444,471 |
| | 27.9 | 46.9 | 33.7 |
| Due from Redeeming Agents | 1,533,379 | 2,398,972 | 1,549,883 |
| Specie | 38,424 | 40,857 | 51,324 |
| Legal tenders | 2,957,770 | 3,299,793 | 2,842,598 |
| U. S. certificates | 100,000 | 100,000 | 100,000 |

COMPARATIVE ABSTRACT OF CONDITION.

Abstract of the condition of the National Banks of Pittsburgh for the dates given below:

RESOURCES.

| | Sept. 12, 1873. | Oct. 2, 1874. |
|---|---|---|
| Loans and discounts | $16,015,181 69 | $16,979,162 50 |
| Bonds for circulation | 7,585,500 00 | 7,585,500 00 |
| Bonds for deposits | 50,000 00 | 50,000 00 |
| U. S. bonds on hand | 169,950 00 | 378,000 00 |
| Other stocks and bonds | 1,223,000 00 | 1,223,000 00 |
| Due from reserve agts | 2,265,326 65 | 1,549,885 18 |
| Due from Nat'l banks | 492,678 02 | 572,033 53 |
| Due from State banks | 315,889 07 | 179,317 82 |
| Real estate | 883,258 81 | 879,328 61 |
| Expenses | 167,020 19 | 196,639 09 |
| Revenues paid | 30,943 59 | 61,381 22 |
| Cash items | 167,450 37 | 185,780 69 |
| Clearing House checks | 907,841 59 | 601,507 83 |
| National bank notes | 142,398 00 | 479,749 00 |
| Fractional currency | 25,934 18 | 31,725 84 |
| Specie | 38,939 01 | 51,322 50 |
| Legal tender notes | 2,511,746 00 | 2,412,598 00 |
| U. S. certificates of deposit | 100,000 00 | 100,000 00 |
| Deposits with U. S. Treasurer | | 443,750 00 |
| Total | $32,526,324 46 | $32,842,551 79 |

LIABILITIES.

| | | |
|---|---|---|
| Capital stock | $9,000,000 00 | $9,000,000 00 |
| Surplus fund | 3,023,287 81 | 3,141,704 45 |
| Undivided profits | 595,338 25 | 684,422 23 |
| Nat'l bank circul'n | 6,536,752 00 | 6,536,958 00 |
| State bank circul'n | 17,079 00 | 16,334 00 |
| Dividends unpaid | 23,451 26 | 40,843 26 |
| Individual deposits | 10,705,645 93 | 11,102,088 09 |
| U. S. deposits | 16,666 66 | 45,000 00 |
| Due to Nat'l banks | 1,543,784 43 | 1,012,124 13 |
| Due to State banks | 929,455 78 | 1,248,852 81 |
| Notes rediscounted | 1,105,570 12 | 13,327 50 |
| Total | $32,526,324 46 | $32,842,551 79 |

The facts in this comparison that attract attention are that the separate items of each of the two years differ only about $316,000, owing probably to the plethora of money and the difficulty of profitably employing investments. The amount of United States bonds held for that purpose has increased $378,000. The quiet condition of business affairs is shown by the decrease in the Clearing House items, which are in 1874 $306,337 less than in 1873.

On the other side of the account, the earnings, after paying the regular dividends, have increased slightly. The amount of deposits due to individuals is greater by $400,000 than for the previous year, and the deposits due to other banks have decreased $186,000.

Since the report of 1873 the Birmingham Bank has been removed to Pittsburgh by act of Congress, under the name of the First National Bank of Birmingham, Pittsburgh.

### Condition December 31, 1874.

Below we give an abstract of the reports of the National banks of this city for the 31st day of December, 1874, as shown by their statements in an answer to the call of the Comptroller.

There are now eighteen National banks in Pittsburgh, the First National of Birmingham having been added by the consolidation of the South Side with the city, and the City National by a change in its organization from a banking association to a national bank.

| | |
|---|---|
| Total Resources | $30,000,000 00 |
| Capital | 9,000,000 00 |
| Surplus | 3,000,000 00 |
| Undivided profits | 684,422 23 |
| Individual deposits | 11,102,088 09 |
| U. S. deposits | 45,000 00 |
| Deposits U. S. Treasurer | 443,750 00 |
| Due to Banks | 6,536,958 00 |
| Dividends unpaid | 40,843 26 |
| Total Liabilities | $30,000,000 00 |

| | | |

ressing with other commercial centers as regards rates of transportation.

The movements of receipts given herewith show a marked decrease in the receipts of apples, butter and cheese, during the past year, to a great extent to the stringency that has affected the purchasing powers of those articles during the past year, which has resulted in such a decrease of the consumptive demand, that shipments to this market, especially of apples and butter, were largely discontinued. The decrease in eggs handled here, although below the average, is not so much decreased as those of the two other previous years.

We append statements of the receipts of apples, butter and cheese during the past year, with a comparison for the three previous years:

APPLES.

The monthly receipts of apples during the past four years, stated in barrels, is as follows:

| | 1871. | 1872. | 1873. | 1874. |
|---|---|---|---|---|
| January | 8,067 | 8,922 | 5,631 | 4,915 |
| February | 7,472 | 8,009 | 4,412 | 3,672 |
| March | 10,107 | 9,057 | 6,301 | 3,240 |
| April | 2,658 | 4,122 | 7,231 | 4,995 |
| May | 1,072 | 3,119 | 6,618 | 2,229 |
| June | 1,860 | 1,227 | 1,360 | 1,227 |
| July | 1,902 | 1,921 | 1,115 | 701 |
| August | 3,209 | 2,587 | 2,212 | 2,251 |
| September | 9,017 | 7,373 | 5,341 | 1,913 |
| October | 27,161 | 25,247 | 13,893 | 4,278 |
| November | 20,466 | 17,111 | 9,263 | 3,742 |
| December | 2,741 | 5,019 | 5,316 | 5,343 |
| Total | 102,017 | 99,933 | 70,197 | 43,949 |

CHEESE.

The number of boxes of cheese received monthly during the past four years is as follows:

| | 1871. | 1872. | 1873. | 1874. |
|---|---|---|---|---|
| January | 3,941 | 1,715 | 1,781 | 673 |
| February | 1,669 | 1,032 | 1,172 | 727 |
| March | 5,152 | 1,735 | 1,431 | 344 |
| April | 1,146 | 1,227 | 1,278 | 1,012 |
| May | 4,168 | 5,947 | 5,228 | 4,325 |
| June | 8,150 | 5,045 | 6,855 | 5,382 |
| July | 6,010 | 6,218 | 4,947 | 3,497 |
| August | 5,497 | 4,512 | 7,938 | 4,887 |
| September | 4,181 | 3,634 | 4,238 | 2,151 |
| October | 5,410 | 9,777 | 7,967 | 7,617 |
| November | 6,287 | 8,624 | 8,253 | 16,124 |
| December | 3,291 | 4,324 | 6,253 | 5,229 |
| Total | 55,381 | 54,949 | 60,351 | 53,218 |

BUTTER.

The receipts of butter during 1874, with a comparison for the three previous years, is stated in the number of packages, as follows:

| | 1871. | 1872. | 1873. | 1874. |
|---|---|---|---|---|
| January | 1,752 | 1,416 | 1,511 | 709 |
| February | 1,603 | 1,271 | 1,271 | 1,205 |
| March | 2,608 | 2,120 | 1,674 | 1,511 |
| April | 1,040 | 1,357 | 1,653 | 1,163 |
| May | 1,320 | 1,451 | 1,024 | 852 |
| June | 1,043 | 977 | 871 | 634 |
| July | 1,010 | 1,078 | 783 | 641 |
| August | 1,037 | 970 | 781 | 614 |
| September | 1,047 | 993 | 642 | 587 |
| October | 847 | 1,150 | 803 | 1,020 |
| November | 1,233 | 840 | 748 | 1,089 |
| December | 940 | 1,047 | 686 | 1,328 |
| Total | 17,712 | 14,447 | 12,367 | 11,191 |

Provisions.

The trade in hog products and meats during 1874 was an exceptionally prosperous one to packers and dealers who had their stock laid in during the first part of the year. The principal feature was the advance in prices, which reached their highest range in August, and continued at very nearly that point during that month and September, when the crop of meats came into market. The cause of this advance was the fact that stocks became light, and shipments to Europe, under the influence of low prices in the early part of the year, having been heavy, the trade generally became apprehensive and a corner or two in Chicago sent prices up to their highest point. The influence of the advance was to check consumption, stop foreign shipments, and end in the market a large stock of hogs, which are now being converted in product at prices which, with the prospect of a falling market, augur unfavorably for packers.

RECEIPTS OF PROVISIONS IN TIERCES.

Our statistics of movements of provisions to this market are appended below. The receipts of provisions in tierces during the past year are as follows:

| | Tcs. | | Tcs. |
|---|---|---|---|
| January | 1,071 | July | 1,176 |
| February | 2,330 | August | 2,908 |
| March | 1,325 | September | 1,852 |
| April | 3,312 | October | 1,535 |
| May | 4,228 | November | 984 |
| June | 1,736 | December | 1,370 |
| | | Total | 25,185 |

Calculated in pounds this would amount to 10,466,000 pounds. We give below a statement of the receipts of hog products and meats in bulk which include hams, shoulders, or, stated in pounds, to 5,538,248 pounds, making a total as far as the records of packages show, of 15,704,248 pounds. The receipts in small packages of which no record has been kept, would probably swell these figures two or three million pounds. The value of the trade for the year has been estimated at $2,744,887 20.

RECEIPTS OF BULK MEATS.

We give below a comparative statement of the receipts of bulk meats for the past four years, stated in pieces:

| | 1871. | 1872. | 1873. | 1874. |
|---|---|---|---|---|
| January | 40,717 | 74,816 | 61,950 | 59,998 |
| February | 31,137 | 42,281 | 42,914 | 62,261 |
| March | 27,574 | 79,220 | 53,045 | 33,792 |
| April | 8,357 | 30,109 | 11,092 | 10,921 |
| May | 3,245 | 13,523 | 24,575 | 31,044 |
| June | 8,440 | | 12,954 | |
| July | 4,725 | 20,670 | 10,355 | 32,409 |
| August | 18,334 | 6,375 | 9,152 | 22,089 |
| September | 32,999 | 15,215 | 7,119 | 12,355 |
| October | 136 | 7,373 | 8,763 | 17,337 |
| November | 19,964 | 22,990 | 44,230 | 11,073 |
| December | 25,110 | 55,088 | 97,262 | 26,448 |
| Total | 216,692 | 367,732 | 349,604 | 333,328 |

## THE FREIGHTING BUSINESS.

The statistics of the total freight tonnage of Pittsburgh by railroads and river, are very important, as showing the extent and nature of the trade of Pittsburgh. The figures which we present here with go far towards proving what we have stated elsewhere, that the aggregate of merchandise handled, and manufactured articles produced, has not been below the average, and in many important respects has exceeded the totals in any year. The decline has been in values, which has been so general during the year, and which has so peculiarly affected the leading industries of the city, makes the total of trade and manufactures, stated in dollars and cents, much less than in the two or three years immediately preceding. But the total tonnage, which, as will be seen below, is very large, is fully up to, and somewhat in excess, of the total tonnage of any previous year in the business history of Pittsburgh.

We present below a summary of the entire freighting business of the year showing the receipts and shipments with a classification as to the most important kinds of freight. It will be seen that the total of freight receipts reaches 7,283,236 tons, and the shipments, 5,479,817 tons, making a grand total freighting traffic for the year of 12,763,143. The considerable excess of tonnage receipts over those of shipments, is due to the fact that so large a share of the receipts is raw material, which is worked up into manufactured product, of much less weight than the forms in which it is received. It will be seen that the tonnage of coal movements forms a large share of the freighting of the year. The compilation of these statistics has been attended with considerable difficulty, owing to the refusal of some of the railway officials (who appear to consider that it would be to the disadvantage of their freight movements of their roads. This fact has forced us to estimate some of the items which are included in the table below. The main part of the figures, however, are based on official data, and the comparisons of the totals of former years with the official figures, would not materially change the result. The following statement shows the total tonnage of the various freighting shipments by rail and river during the year 1874:

RECEIPTS.

| | Tons. |
|---|---|
| Pig iron, blooms, ore, &c | 832,918 |
| Coal and coke | 5,048,066 |
| Crude petroleum | 205,850 |
| Breadstuffs, &c | 122,560 |
| Live stock | 101,593 |
| Miscellaneous | 898,500 |
| Total | 7,283,326 |

SHIPMENTS.

| | |
|---|---|
| Coal and Coke | 3,781,481 |
| Manufactured iron | 353,740 |
| Petroleum | 180,400 |
| Live stock | 200,938 |
| Miscellaneous | 963,258 |
| Total | 5,479,817 |

In connection with a point alluded to above, we desire to say that many of the gentlemen connected prominently with the railway interests of this city, have shown every readiness to furnish such information as would be of public interest, as showing the state of trade in the city. For the very valuable aid which we have received in the preparation of this report from C. A. Conover, Esq., of the Pennsylvania road, Messrs. Rathbon and Washington of the Pittsburgh, and Connellsville road, Mr. Wilson of the Allegheny Valley road, and others, we desire to make our acknowledgements, in this connection.

### Railroad Freights.

SHIPMENTS BY PENNSYLVANIA RAILROAD.

The total tonnage of through shipments from Pittsburgh eastward by the Pennsylvania Railroad, show a marked increase over those of any preceding year. The total for each month stated, is as follows:

| | Pounds. |
|---|---|
| January | 10,710,960 |
| February | 13,762,760 |
| March | 10,008,840 |
| April | 9,427,720 |
| May | 13,762,760 |
| June | 12,850,553 |
| July | 11,940,864 |
| August | 12,285,641 |
| September | 12,281,497 |
| October | 10,941,856 |
| November | 8,946,960 |
| December | 7,850,960 |
| Total | 134,778,320 |

The following is the total tonnage of shipments from Pittsburgh eastward by the Pennsylvania Railroad during the year of 1874:

| | |
|---|---|
| January | 10,521,481 |
| February | 10,128,257 |
| March | 13,930,631 |
| April | 14,874,330 |
| May | 14,959,080 |
| June | 21,406,234 |
| July | 19,181,271 |
| August | 13,229,844 |
| September | 22,207,878 |
| October | 25,455,602 |
| November | 21,549,496 |
| December | 26,266,181 |
| Total | 211,935,181 |

The above statistics show a gratifying growth both in through and local tonnage. The bearing of these figures is made more evident by the fact that the through tonnage from Pittsburgh is composed principally of the manufactured products of our city—iron, glass and refined oil, while a large proportion of the local shipments is composed of produce and general merchandise shipped to country dealers by our wholesale merchants.

PITTSBURGH AND CONNELLSVILLE RAILROAD.

We are unable to give a statement of the tonnage of freight movements on the Pittsburgh and Connellsville Railroad in as full detail as could be desired. This is owing to the fact that the officers of the road at this city have not the details required, at their disposal. We have, however, official data of sufficient scope to show a remarkable increase in the business of this line. This is a very gratifying fact to notice, both as proving the rapidly increasing success of that important line, and as showing the appreciation of its importance as a commercial freight route, by the business interests of Pittsburgh. We are unable to give in detail the total of shipments for the first eight months of 1874, but the business for that period is estimated by a gentleman who is in a position to form a very exact opinion, at 56,000,000 pounds. The tonnage of shipments for the last four months of the year is as follows:

| | Pounds. |
|---|---|
| September | 16,984,689 |
| October | 23,569,925 |
| November | 29,917,072 |
| December | 29,582,259 |
| Total | 91,045,995 |
| First eight months, 1874 | 24,000,000 |
| Total 1874 | 187,045,995 |

This exhibit shows an increase in tonnage of nearly a hundred per cent during the year, and is an increase over the tonnage of shipments of previous years of not less than seventy five per cent. A large proportion of the increase is due to the opening of the line to oil shipments which took place in the early part of October 1874.

Our data as regards freight receipts and the tonnage of other roads are in such form that we could not give them in detail here. A great portion of them, as regards iron, coal and coke movements, are given in detail elsewhere, and to give them here would involve a needless repetition. Others, which form factors in the summary of receipts and shipments, are based upon records of the receipts of various articles of produce and merchandise, and we have no means of separating the figures to show the movements on the various railroad lines. For these reasons, although we are able to arrive at a practically accurate estimate of the total movements of freight, our statements in detail are necessarily somewhat incomplete.

### Statistics of River Freight.

We give below a statement of the number of vessels registered at the Pittsburgh Custom House engaged in the river trade. The amount many of the statement is as follows:

| Steamers. | No. | Tonnage. |
|---|---|---|
| Passenger boats | 19 | 3,815 23 |
| Freight boats | 2 | 99 34 |
| Towboats | 135 | 29,834 98 |
| Total | 156 | 33,079 01 |
| Total 1873 | 156 | 33,249 51 |
| Barges registered 1874 | 45 | 10,551 28 |

The number of towboats is increased over last year by the number of passenger boats by 2, and ferryboats by 1, while there is a decrease of 1 in the number of freight boats. The increase in tonnage, with the same, is 1,417 tons. Owing to the unavailable condition of river transportation the total, especially of large tonnage, is considerably reduced. An accurate view of the subject can be obtained by inserting the total tonnage of barges registered for the year ending June 30, 1874, which showed a total of 159 steamboats with a tonnage of 33 tons, and of 45 barges with a tonnage of 15,773.69 tons, or a total tonnage of river craft of 109,693.14 tons.

The following is a statement of licenses issued during 1874:

| Licenses Issued. | No. | Remarks. |
|---|---|---|
| Masters | 339 | 208 indorsed as |
| Pilots | 109 | pilots. |
| First Engineers | 235 | 0 indorsed as |
| Second Engineers | 350 | mates. |
| Total | 705 | |

STEAM VESSELS REGISTERED.

The following is a detailed statement of the steam vessels registered during 1874 at the United States Custom House in this city:

JANUARY, 1874.

| Names. | Class. | Tons. |
|---|---|---|
| Lake Erie No. 3 | Tow | 247.75 |
| Dick Fenwick | Tow | 244.12 |
| Joseph H. Bigley | Tow | 230.41 |
| Traveler | Tow | 136.29 |
| W. Hall | Ferry | 98.29 |
| Ben Wood | Tow | 163.69 |
| George Lysle | Tow | 423.71 |
| Evan Williams | Tow | 122.11 |
| Athletic | Tow | 81.76 |
| Passenger | Passenger | 457.09 |
| Hornet No. 2 | Tow | 289.65 |
| Reindeer | Tow | 163.19 |
| John Dippold | Tow | 334.97 |
| Sam Brown | Tow | 244.52 |

FEBRUARY 1874.

| Names. | Class. | Tons. |
|---|---|---|
| Wild Duck | Tow | 247.32 |
| Mary Davage | Tow | 233.28 |
| Venture | Tow | 144.55 |
| Tom Dodsworth | Tow | 260.35 |
| Picket | Tow | 221.04 |
| Dover No. 4 | Ferry | 49.18 |

MARCH, 1874.

| Names. | Class. | Tons. |
|---|---|---|
| Elizabeth | Passenger | 275.51 |
| Dick Fulton, No. 3 | Tow | 310.91 |
| Bengal Tiger | Tow | 314.13 |
| Smoky City | Tow | 349.39 |
| Little Giant | Tow | 169.18 |
| Coal Valley | Tow | 352.14 |
| Boaz | Tow | 156.52 |
| Wm. Barnhill | Tow | 149.47 |
| Monitor | Tow | 80.50 |
| Jas. A. Blackmore | Tow | 103.91 |
| J. Sharp McDonald | Tow | 145.48 |
| Elisha Bennett | Passenger | 259.49 |
| Grand Lake | Tow | 238.40 |
| Beautiful | Tow | 316.59 |
| Juniata | Passenger | 457.58 |
| Ella | Tow | 159.85 |
| Iron Mountain | Tow | 500.11 |
| L. C. McCormick | Passenger | 120.18 |
| Baltic | Tow | 351.59 |
| Ironsides | Tow | 287.80 |

APRIL, 1874.

| Names. | Class. | Tons. |
|---|---|---|
| Diamond | Tow | 201.35 |
| Lion | Tow | 308.91 |
| Coal Bluff | Tow | 143.77 |
| Amity | Ferry | 64.28 |
| Flying | Tow | 181.89 |
| Stella | Tow | 255.33 |
| Tigress No. 2 | Tow | 353.09 |
| Wild Boy | Tow | 53.79 |
| West Virginia | Passenger | 111.89 |
| J. S. Mercer | Tow | 184.89 |
| Rover | Tow | 281.92 |
| Fox | Tow | 128.09 |
| Mike Dougherty | Tow | 95.13 |
| Joseph Warne | Tow | 210.86 |

MAY, 1874.

| Names. | Class. | Tons. |
|---|---|---|
| Granite State | Passenger | 379.17 |
| Eagle | Passenger | 396.12 |
| Three Lights | Tow | 120.53 |
| Jas. Guthrie | Passenger | 96.34 |
| Joseph Warne | Tow | 143.57 |
| A. J. Baker | Tow | 258.96 |
| Chartiers Valley | Ferry | 152.72 |
| J. D. Johnson | Tow | 63.85 |
| Coal Hill | Tow | 459.85 |

JUNE, 1874.

| Names. | Class. | Tons. |
|---|---|---|
| Minnie Harris | Passenger | 6.08 |
| Elsie | Dredge | 46.79 |
| Hiram | Dredge | 47.76 |
| Little Andy Fulton | Tow | 107.99 |

JULY, 1874.

| Names. | Class. | Tons. |
|---|---|---|
| Billy Collins | Tow | 20.66 |
| Iron City | Tow | 91.46 |
| Geneva | Passenger | 284.65 |
| Tom Lysle | Tow | 89.45 |
| James Jackson | Tow | 127.58 |
| Hillis | Freight | 106.50 |
| Monitor | Tow | 46.76 |
| Bob Smith | Passenger | 28.05 |
| Modoc | Dredge | 250.00 |
| Charley McDonald | Tow | 31.25 |
| Fred Wilson No. 2 | Tow | 250.52 |

AUGUST, 1874.

| Names. | Class. | Tons |
|---|---|---|
| Ella Layman | Passenger | 110.68 |
| Thos. Jenkins | Tow | 195.05 |
| Lillie | Passenger | 46.99 |
| Bell McGowan | Tow | 150.02 |
| Park Fulton No. 2 | Tow | 103.40 |
| J. C. Risher | Tow | 148.73 |
| Ianthe | Passenger | 27.28 |
| Ben Coon | Ferry | 72.86 |
| Acorn | Tow | 141.28 |

SEPTEMBER, 1874.

| Names. | Class. | Tons. |
|---|---|---|
| Elector | Passenger | 393.72 |
| W. C. Gray | Ferry | 50.87 |
| Wm. Waghorn | Ferry | 74.71 |
| Arrow | Ferry | 131.75 |
| Covington | Ferry | 248.49 |
| Keystone | Tow | 97.29 |
| N. J. Bigley, No. 2 | Tow | 172.11 |
| Tiger | Tow | 129.31 |
| Hippopotamus | Dredge | 48.44 |

OCTOBER, 1874.

| Names. | Class. | Tons. |
|---|---|---|
| Bob McConnell | Tow | 123.00 |
| John F. Dravo | Tow | 148.91 |
| Maggie Hall | Tow | 73.01 |
| Panorama | Showboat | 153.09 |
| J. S. Keefer | Tow | 99.79 |
| Laura Filson | Ferry | 39.97 |
| Nellie Speer | Tow | 224.10 |
| Winnie Horner | Tow | 241.52 |
| Cusseego | Ferry | 126.34 |
| Eva Speer | Tow | 226.32 |
| Joseph A. Stone | Tow | 239.95 |
| Wm. Stone | Tow | 125.01 |
| Tiger Tail | Tow | 113.54 |
| Veteran | Tow | 157.17 |
| Whale | Tow | 452.55 |
| Gipsey | Tow | 175.15 |
| Tom Reese No. 2 | Tow | 327.92 |
| Harry Ann | Tow | 317.34 |
| Rainbow | Dredge | 50.18 |
| Hawk | Tow | 141.28 |
| Samuel Miller | Tow | 242.99 |
| John Penney | Tow | 255.92 |
| Vigilant | Tow | 77.26 |

NOVEMBER, 1874.

| Names. | Class. | Tons. |
|---|---|---|
| Hercules | Tow | 412.62 |
| John A. Wood | Tow | 687.52 |
| Lark | Tow | 142.09 |
| Hunter No. 3 | Tow | 107.81 |
| Sam Roberts | Ferry | 80.06 |
| Jim Brown | Tow | 135.68 |
| Dexter | Tow | 102.75 |
| Alice Brown | Tow | 351.36 |
| Wm. Coulter | Tow | 402.23 |
| Abe McDonald | Tow | 162.14 |
| Joseph Walton | Tow | 390.29 |
| Samuel Clark | Tow | 177.49 |
| Grand Lake No. 2 | Tow | 390.07 |
| John Hanna | Passenger | 19.45 |
| W. G. Sresdle | Tow | 394.67 |
| Lioness No. 2 | Tow | 14.47 |
| L. W. Morgan | Tow | 140.27 |
| Tom Keese | Tow | 261.16 |
| Neith Wallace | Tow | 148.54 |
| Panther | Tow | 337.80 |

DECEMBER, 1874.

| Names. | Class. | Tons. |
|---|---|---|
| Fearless | Tow | 295.40 |
| Clipper | Tow | 84.14 |
| Oakland | Tow | 628.21 |
| Transit | Tow | 119.08 |
| Cattaraugus | Passenger | 17.38 |
| Samson No. 2 | Tow | 238.50 |
| Coal City | Tow | 650.93 |
| Relief | Tow | 90.71 |
| Randolph | Passenger | 15.46 |
| Abe Hays | Tow | 91.50 |
| Bee | Tug | 90.54 |
| Kirk | Tow | 255.57 |
| R. J. Grace | Tow | 85.78 |
| Blue Lodge | Tow | 204.74 |
| Total for the year | 156 boats. | 34,079.04 |

BARGES REGISTERED.

The following statement of the total number of barges and their tonnage during 1874 shows a great decrease from the preceding year, which is due to the fact that a large number of barges registered late in 1873 were not registered again in 1874, owing to the unfavorable condition of river transportation during the latter part of the year. The list is as follows:

| Names. | Class. | Tons. |
|---|---|---|
| T. W. Briggs No. 18 | Barge | 171.59 |
| T. W. Briggs No. 16 | Barge | 171.59 |
| Kate McDonald | Barge | 263.07 |
| J. S. Gilmore No. 1 | Barge | 263.07 |
| J. S. Gilmore No. 2 | Barge | 263.07 |
| J. S. Gilmore No. 3 | Barge | 263.07 |
| J. S. Gilmore No. 4 | Barge | 263.07 |
| Mark McDonald | Barge | 96.83 |
| Hornet No. 15 | Barge | 171.59 |
| Hornet No. 9 | Barge | 169.56 |
| Davage No. 1 | Barge | 173.60 |
| Davage No. 2 | Barge | 173.60 |
| A. Wood & Son No. 2 | Barge | 171.59 |
| T. W. Briggs No. 1 | Barge | 171.59 |
| C. V. Coal Co. No. 26 | Barge | 171.59 |
| H. B. Patton | Flatboat | 83.65 |
| C. A. Kramer | Flatboat | 83.65 |
| Joseph Nixon No. 1 | Barge | 354.81 |
| John Penney No. 2 | Barge | 354.81 |
| Red Bird | Flatboat | 22.21 |
| A. C. Hubbard | Keelboat | 104.86 |
| J. S. Gilmore No. 13 | Barge | 171.59 |
| J. S. Gilmore No. 46 | Barge | 171.59 |
| J. S. Gilmore No. 71 | Barge | 171.59 |
| J. S. Gilmore No. 72 | Barge | 171.59 |
| C. V. Coal Co. No. 27 | Barge | 171.59 |
| C. V. Coal Co. No. 28 | Barge | 171.59 |
| Hornet No. 30 | Barge | 171.59 |
| C. V. Coal Co. No. 45 | Barge | 171.59 |
| C. V. Coal Co. No. 52 | Barge | 102.75 |
| C. V. Coal Co., No. 62 | Barge | 171.59 |
| Jimmy | Barge | 267.47 |
| A. J. Baker, No. 17 | Barge | 652.80 |
| A. J. Baker, No. 15 | Barge | 654.47 |
| Briggs & Kerr, No. 1 | Barge | 414.37 |
| Bailey & Pollard, No. 1 | Barge | 340.64 |
| Eagle | Barge | 654.49 |
| Lioness | Barge | 380.82 |
| Rainbow | Barge | 171.59 |
| C. V. Coal Co. No. 4 | Barge | 171.59 |
| C. V. Coal Co. No. 16 | Barge | 171.59 |
| C. V. Coal Co. No. 25 | Barge | 171.59 |
| C. V. Coal Co. No. 53 | Barge | 171.59 |
| C. V. Coal Co. No. 54 | Barge | 171.59 |
| C. V. Coal Co. No. 61 | Barge | 171.59 |
| C. V. Coal Co. No. 66 | Barge | 171.59 |
| Total | 45 barges | 10,551.28 |

Movements of Freight by Slackwater.

The following is a classified statement of the movements of freight by the Monongahela slackwater during 1874:

SHIPPED EAST FROM PITTSBURGH.

| | |
|---|---|
| Lumber, feet | 10,700,500 |
| Pig iron, tons | 910 |
| Iron ore, tons | 5,338 |
| Fire clay, tons | 3,370 |
| Hit posts, number | 63,500 |
| Whisky, barrels | 151 |
| Staves, number | 11,200 |
| Sheep, head | 19 |
| Unclassified freight, lbs | 28,700,000 |

SHIPMENTS WEST TO PITTSBURGH, EXCLUDING COAL AND COKE.

| | |
|---|---|
| Lumber, feet | 749,100 |
| Brick, thousand | 3,070,000 |
| Stone, perches | 12,652 |
| Wood, cords | 681 |
| Posts, number | 1,900 |
| Whisky, barrels | 6,285 |
| Sheep, head | 1,377 |
| Unclassified freight | 11,653,200 |

The number of trips made by craft passing through the locks was 5,483, of which number 4,755 were tow-boats.

## FINANCE AND TRADE.

WEDNESDAY EVENING, February 3, 1875.

The only thing worthy of remark to-day is the rapid advance of gold from 14 to 15¼ premium. Whether there is any exciting news which has caused this advance or not, our dispatches up to five o'clock do not say. The probability, however, is that natural causes, which have been at work for some time past, has created the advance.

For three months past the drain of gold to Europe has continued, and it has thus far taken from us nearly $20,000,000, or about one-third of our annual product. By the last publicdebt statement the Treasury Department held in gold coin $69,465,082, and a special deposit for the redemption of gold certificates of $45,465,000, making a total of $114,870,082. The New York banks report as having on hands about twenty millions. Yet it must be remembered that this amount is almost entirely made up of certificates of deposit of coin held by the Treasury Department. The amount held by the banks is lower by fifteen millions than that which they reported as having on hands last year.

This extraordinary outflow of specie is caused by the importation of United States securities. Owing to the lack of employment of loanable capital private investors of savings banks have been heavy purchasers of government bonds, so that their currency price is now higher than at any time since the war, and the tendency is still upward. This home demand has caused large amounts to be bought in Europe to supply the home demand.

That European holders of our Government securities have not lost confidence in them is evident from the high quotations on the various foreign stock boards.

The balance of trade is turned against us, not from an unfavorable condition of our foreign trade, but from the large shipments of bonds.

Add to this that the Government is no longer a seller of gold, but has commenced to get ready for the new policy inaugurated by the resumption bill, and we have the chief causes of the advance in gold. Both these causes are likely to continue to affect the market for some time to come, so that a higher gold premium is not at all improbable.

—The report of the Director of the United States mint gives an estimate of the increase in the amount of gold and silver within the two years, ending 30th June, 1874, based upon the estimated production, the imports and the exports. As none of these items can be definitely ascertained, and all of them are essential to a correct estimate of the balance now held in this country, we see at once that Director Linderman's figures can be only approximately correct. He estimates that $68,500,000 have been retained at home during the past two years. We must confess that we do not think this estimate can be substantiated, and yet its figures might be nearly correct, were it not for the fact that in assuming that the banks hold in their vaults in gold coin the amount of gold claimed to be held by them, he assumes that the banks hold but a small proportion in coin, the largest part being coin certificates issued by the Treasury Department. We can only conclude that the only amount of gold that can be positively known to be in banks is that now held by the United States Treasury in all other sums must be estimated.

—The bill for the "adjustment" of the funded debt of North Carolina, which is now pending in the Legislature of that State, provides for the issuing of new bonds, payable in thirty years, promising to pay six per cent. interest, to be exchanged for the present outstanding bonds, as follows: "The Treasurer shall exchange the new bonds at the rate of twenty-five cents on the dollar for bonds issued since the war, and under acts of the Legislature adopted before the war; and shall pay out of the two-thirds cents on the dollar for bonds issued during the war for internal improvements, and shall pay twelve and one-half cents on the dollar for bonds issued for funding the interest on the public debt of the State under acts of the Legislature of 1857–58, shall pay ten cents on the dollar for bonds issued since war under the ordinance of the Convention and the several acts of the Legislature, not to include the war bonds of the State. This last exception of the special tax bonds is quite noticeable from the fact that, when issued, the politicians of North Carolina asserted that they were the "best" bond "issued or to be issued." They are apparently worth now five to bid, and the bonds must have attached the unpaid coupons dated April, 1869, and all subsequent coupons, at about forty per cent. of unpaid interest ($40) accompanies each $1,000 bond purchased at $60 in our "depreciated greenback currency."

—The "Mercantile Directory of the World," a book of some three thousand pages, which annually makes its appearance in London, contains this season some noteworthy facts on the recent weeks upon the trade and commerce of the world. The work itself is distributed into five divisions, representing the five continents, and is so arranged alphabetically, "Africa, America, Asia, England and Oceanica." Some notion of the relative importance of the commercial relations of each of these may be had in the fact that while fifty pages are given to "England," and forty-seven to "America," Oceanica, including Hawaii and the newly ceded Fiji Islands, Australia and other groups of islands, receive five hundred and twenty, while Europe—including Great Britain—figures only to the extent of one hundred and twenty-seven pages. The compilation, however, the New York *Bulletin* thinks, is accounted for by the fact that the commercial statistics of specific Europe is more readily accessible than that which has to be gathered at so much cost and trouble from Australia, Asia and the Pacific islands.

—The official statement of the Chicago savings banks of their condition at the close of the year, just published, shows that their deposits have fallen off in the past two months nearly two million of dollars. The aggregate of deposits now is $4,580,000, against $2,694,000 on December 31, 1872. Here is proof that the panic-stricken fears of depositors of savings banks in other sections of the country, so far as their deposits are concerned, were groundless, that the laboring classes are growing poorer and poorer, and are drawing out their deposits from the earnings of former years to bridge over the existing difficulties.

—Another counterfeit United States Treasury note has been detected at Boston, so well executed that even the most skillful detectives differ as to its true character, and have dually determined upon the following minute differences: Portrait in the genuine the buttons on the coat of John Quincy Adams are perfectly round, while in the counterfeit they have an irregular or more of an octagonal form; on the genuine the small tops of the female figure of Justice are full and natural, while on the counterfeits the small tops are very small and the little one very obscure."

—The following table shows the prices of gold, Government bonds, railway stocks, etc., at the various sessions of the New York Stock Exchange during the day. Furnished by the St. Clair Banking Company, No. 16 Sixth street:

| | 10:30 | 11:30 | 12:30 | 1:30 | 2:30 |
|---|---|---|---|---|---|
| February 3, 1875. | A. M. | A. M. | P. M. | P. M. | P. M. |
| Gold | 114¾ | 114¾ | 114¾ | 115 | 115 |
| U. S. 6's, 1881, coup | 120½ | 120½ | 120½ | 120½ | 120½ |
| 5-20's, 1862 | 116¾ | | 116¾ | | 116¾ |
| 5-20's, 1864 | 118 | | 118 | | 118 |
| 5-20's, 1865 | 119¾ | | 119¾ | | 119¾ |
| 5-20's, 1865, new | 119 | | 119 | | 119 |
| 5-20's, 1867 | 119½ | | 119½ | | 119½ |
| 5-20's, 1868 | 119¾ | | 119¾ | | |
| 10-40's | 114¾ | | 114¾ | | 114¾ |
| Currency 6's | 117½ | | 117½ | | 117½ |
| Currency 6's, coup | 119¾ | | 119¾ | | 119¾ |
| Western Union Tel | 75¾ | 75¾ | 74½ | 74½ | 74½ |
| Pacific Mail | 37¾ | 36¾ | 35¾ | 35¾ | 36 |
| Adams Express | 99½ | 99½ | 99½ | | |
| Wells-Fargo Express | 84 | 84 | 84 | 82 | |
| American Express | 84¼ | 84¼ | 84¼ | | |
| United States | 58 | 58 | 58 | | |
| Erie | 29¾ | 29 | 29 | | |
| Michigan Central | 90½ | | 90½ | | |
| Michigan Southern | 75¾ | 75¾ | 75¾ | | |
| Illinois Central | 100 | | 100 | | |
| Cleveland & Pitts | 92¾ | | 92¾ | | 92¾ |
| Chicago & Northw'n | 45¾ | 45¾ | 45¾ | 45 | |
| Do. preferred | 68 | | 68 | | |
| Rock Island | 103 | 103 | 103 | | 104½ |
| N. Y. Central | 97¾ | 97¾ | 97¾ | | |
| Wabash, common | 17 | 17 | 16 | 16 | 17 |
| Fort Wayne | 88 | | 88 | | |
| Ohio & Mississippi | 29¾ | 29¾ | 29¾ | | |
| Toledo & Wabash | 40¾ | 39¾ | 40¾ | 39¾ | 39¾ |
| Harlem | 128 | | 128 | | |
| Hudson & St. Jos | 15 | | 15 | | |
| C. C. & I. C | 84¾ | | 84¾ | | |
| Tennessee, old | | | | | 68 |
| Do. new | 68 | | 67 | | 67½ |
| South Carolina, April | | | | | 50½ |
| Mo. 6's | 93 | | 93 | | 93 |
| Missouri 6's | 97 | | 97 | | 97 |

—The following is a report of the prices of leading stocks on the Philadelphia Stock Board, as received by wire at noon to-day:

| | Bid. | Asked. |
|---|---|---|
| Pennsylvania Central, sales | 50¾ | |
| Pennsylvania Railroad, sales | 106¾ | |
| Reading, sales | 56¾ | |
| United Co.'s of N. Jersey, sales | 120 | |
| Lehigh Valley, sales | 44¾ | |
| Lehigh Valley | 62¾ | 63 |
| Allegheny Valley | 30 | |
| Central Transportation | 43¾ | 44 |
| Empire Transportation | 54 | 55 |
| P. C. & St. Louis, m. b., sales | 78 | |

## GENERAL MARKET.

OFFICE OF THE PITTSBURGH COMMERCIAL, WEDNESDAY, February 3, 1875.

The general condition of trade to-day was fully up to the average of this season, which is of course very far from active. In most departments of trade, there was a fair degree of activity and transactions were comparatively liberal. Still, the aggregate volume of trade continues restricted, and movements are slow.

The combined meeting of the Chamber of Commerce and the Corn and Produce Exchange, this morning, was the most successful meeting yet held by either body. There was a very full attendance of the members of the two bodies and produce trades, together with a large number of representatives of other branches of business. As the Secretary of the Chamber of Commerce said, at the opening of the session, it was not a meeting for speeches but for business, and the buying and selling of the morning was at once commenced. Transactions were quite active, and a considerable number of sales were made which are included in our report below. Toward the close of the session, Mr. Wm. McCreery stated that he had been watching for the formation of an association of this kind for the past twenty-two years, and as he had been a member of a number of associations he had never seen one in so thriving a condition before. We hope to see the succeeding meetings of this body, as well attended and interesting as this one. If the same interest in the ends of the organization, that was manifested to-day, is kept up, its success is beyond all doubt.

The course of the grain market to-day presented the features of a weak and declining market, while outs were in active demand and higher. Flour was dull, the only demand being for low grades cheap flours—a result of the stringent circumstances of a large share of the consumers. Provisions are comparatively active.

The receipts of the leading articles of produce since our last are as follows:

| | Last week. | This week. | Total. |
|---|---|---|---|
| Flour, bbls | 6,597 | 8,140 | 14,737 |
| Apples, bbls | 160 | 8 13 | 773 |
| Cheese, lbs | | 2,186 | 2,186 |
| Corn, sacks | 10,189 | 12,115 | 22,304 |
| Wheat, sacks | 4,885 | 2,856 | 7,741 |
| Barley, sacks | 146 | 4,758 | 4,904 |
| Rye, sacks | 423 | 420 | 843 |
| Oats, sacks | 5,156 | 4,598 | 9,754 |
| Butter, pkgs | 254 | 281 | 536 |
| Bacon, pcs | 7,356 | 20,265 | 27,621 |
| Bacon, lcs | 425 | 196 | 621 |
| Potatoes, bush | 3,620 | 5,958 | 9,578 |
| Hay, bales | 3,668 | 3,170 | 6,838 |

The following quotations are prices retailed in wholesale lots, unless otherwise specified. On small sales, dealers will charge an advance. Prices of grain, unless stated to the contrary, are free of elevator:

FLOUR—Market is quiet and unchanged. For the past two weeks are 772 barrels. Transactions are limited principally to a jobbing trade. Extra choice apples are quoted at $2 75@3 00 ₱ bbl; $2 25@2 50 for choice; $1 50@2 00 for common to medium.

APPLE BUTTER—Is in fair supply and prices are easy. We quote at 5@6c ₱ gallon, in kegs.

BRAN—The demand is light and supply liberal. We quote sales at mill prices at $16@16 50 ₱ ton.

BAGS—Are quoted at 6½@7c ₱ lb for choice; 5½@6c for medium; 4½@5c for common.

BAGGING—Is in good demand and steady. We quote at 31@33c ₱ lb, in round lots; sales in a jobbing way are made at 34@35c ₱ lb.

BUCKWHEAT FLOUR—Buckwheat flour is rather easy, and in large supply at $3 50@3 75 ₱ cwt; $1 ₱ bbl. Prime buckwheat honey from Ocean, including Hawaii and the newly ceded Fiji Islands, is also coming in quite freely, and is quoted at five hundred and twenty, while Europe—including Great Britain—figures only to the extent of one hundred and twenty-seven pages. The compilation, however, the New York *Bulletin* thinks, is accounted for by the fact that the commercial statistics of specific Europe is more readily accessible than that which has to be gathered at so much cost and trouble from Australia, Asia and the Pacific islands.

—The official statement of the Chicago savings banks of their condition at the close of the year, just published, shows that their deposits have fallen off in the past two months n

# Weekly Commercial.

SATURDAY, FEBRUARY 6, 1875.

## NOTICE TO SUBSCRIBERS.

The publishers of our ILLUSTRATED MONTHLY MAGAZINE, in the East, having discontinued its publication, we shall be unable to furnish it to subscribers hereafter. We ask the indulgence of our patrons, in this matter, for the reason that the failure is wholly beyond our control.

A MANIFEST change is taking place among merchants outside of New York in favor of direct trade in preference to the old system so long followed of trading with foreign countries through that city. In this way New York last year lost Philadelphia trade to the extent of $1,798,725, as compared with 1873.

NEW YORK city is still trying to "reform" itself. Its net debt on the first of January was a hundred and fourteen millions, or ten millions increase during the last year. That municipality is evidently determined to live within its income, even if it has to borrow the money to do it with.

THERE is an extraordinary development of manufacturing activity and enterprise in the West. Mills and workshops are starting up in nearly every portion of that section, and more than one important industry threatens in time to nearly or quite forsake New England in consequence of vigorous competition from the younger section.

WESTERN farmers are jubilant over the restoration of the duty on flax, the repeal of which by the last Congress worked such disastrous results to the growers of that staple. The flax thread which has gone to waste during the last two or three years in Ohio, Indiana, Illinois and Iowa will now come into immediate demand for the manufacture of sacks and bags, and an important branch of industry will thus have been wisely fostered.

NOTHING could be more natural than that Bishop WILMER, of New Orleans, should feel delighted over the report of POTTER and his non-vertebrated colleagues. He says: "Since the report was made public, the prayer for Congress has been read in churches in which it has not been heard since the close of the war." Whence did these churches derive their warrant for omitting the prayer in question? Certainly not from any competent ecclesiastical authority. The fig-leaves of the rancorous Bishop betray him.

THE New-York *Economist*, in its weekly review of the monetary and business situation, expresses its belief that a few weeks more will end the present period of industrial depression. It hears favorable accounts from all parts of the country. Factories are resuming full operations; labor is in more demand and at better prices, and capitalists are beginning to relax the iron grip they have so long maintained on their resources. Everything, it concludes, points to an active trade, to commence just as soon as the rigor of the weather abates sufficiently.

IN ANSWER to a correspondent who requests to be informed concerning the origin, character and scope of the national banking system, we state that a national bank is an association authorized under the act of June, 1863, composed of directors, stockholders, and bank officers, which, having a capital not less than $50,000 and having deposited $30,000 or upward in United States bonds in the Treasury of the United States, is entitled to issue notes to the amount of ninety per cent. of the value of its deposit. The Government assumes the responsibility of paying the notes, and the Comptroller of the Currency gives the new bank a charter.

A DEMOCRATIC paper in the interior of the State insists upon it that, if justice is done, the Democratic nomination for Governor will be given to WILLIAM A. GALBRAITH, of Erie. This gentleman was an aspirant for the place that has been given to WALLACE